



NEWS RELEASE

CareTrust REIT Acquires Southern California Assisted Living Facility in Joint Venture Investment

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SAN CLEMENTE, Calif.--(BUSINESS WIRE)-- CareTrust REIT, Inc. (NYSE:CTRE) announced today that it has acquired The Villas at San Bernardino, a 78-unit assisted living and memory care facility located in San Bernardino, California.

In connection with its acquisition of the facility, CareTrust and a third-party regional healthcare real estate investor entered into a joint venture arrangement under which CareTrust provided a combined common equity and preferred equity investment amount totaling \$10.7 million. CareTrust is the managing member of the joint venture entity. CareTrust's initial contractual yield on its combined preferred and common equity investments in the joint venture is approximately 9.3%.

The facility will be operated by Oxford Health Group, a new operator relationship for CareTrust. Oxford is a midsize California seniors housing operator that focuses on strategically integrating healthcare services into its communities, allowing higher acuity residents to further age in the community setting. Oxford and the joint venture landlord entered into a new, triple-net lease agreement that provides for 2% fixed annual rent escalators (commencing with the third lease year), a 10-year initial term, and four, 5-year extension options.

"We are thrilled to kick off 2024 with the acquisition of a quality assisted living property with a new relationship with an accomplished operator," said James Callister, CareTrust's Chief Investment Officer. "We anticipate expanding the relationship as we find more assisted living properties that fit our shared criteria," said Mr. Callister.

The investments were funded using cash on hand.

About CareTrust™



CareTrust REIT, Inc. is a self-administered, publicly-traded real estate investment trust engaged in the ownership, acquisition, development and leasing of skilled nursing, seniors housing and other healthcare-related properties. With a nationwide portfolio of long-term net-leased properties, and a growing portfolio of quality operators leasing them, CareTrust REIT is pursuing both external and organic growth opportunities across the United States. More information about CareTrust REIT is available at www.caretrustreit.com.

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Source: CareTrust REIT, Inc.